

## Executive Summary

### • Macroeconomics

ECB says inflation likely to exceed 2 percent limit this year.

### • Forex

The euro traded at \$1.3080 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3815/4.3835.

### • Money Market

RON O/N trading range was at 1.59% - 2.09%.

### • Equities

#### Domestic

The BSE closed green, BET-C increased 0.23% on very low volumes, while BET gained 0.34% and BET-FI 0.66%. RASDAQ-C closed red (-0.08%) on higher volumes, while Tier I and Tier II were flat.

#### Foreign

S&P 500 Index tops 1,400 on economic data. European stocks extend highest level since July.

### • Commodities

Oil down. Most other major commodities up.

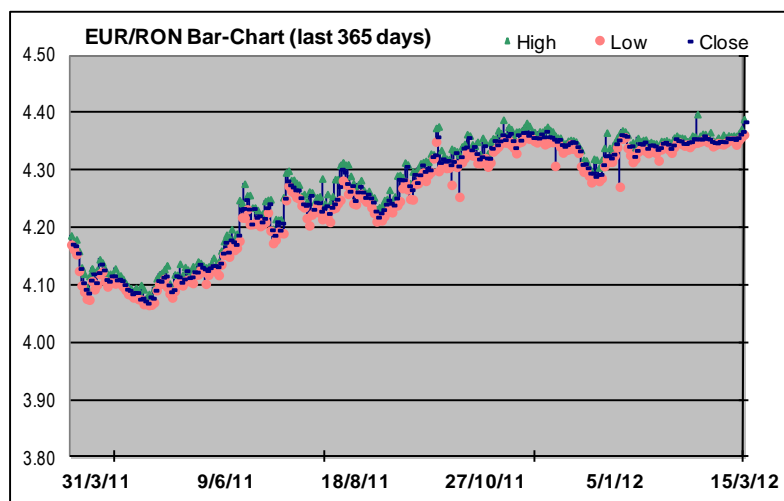
## Market Data (as of 16 March 2012)

(market info sources: Bloomberg Professional Service, [www.bvb.ro](http://www.bvb.ro), [www.bse.hu](http://www.bse.hu))

### • Forex (as of 16-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3860	4.0782	4.3624	4.3271	4.1789
USD/RON	3.3467	2.7352	3.4435	3.3367	3.0093
CHF/RON	3.6317	3.1021	4.0619	3.5540	3.3094
100HUF/RON	1.5062	1.3390	1.6076	1.3745	1.5239

\* since Bloomberg is the data source NBR rates will likely differ

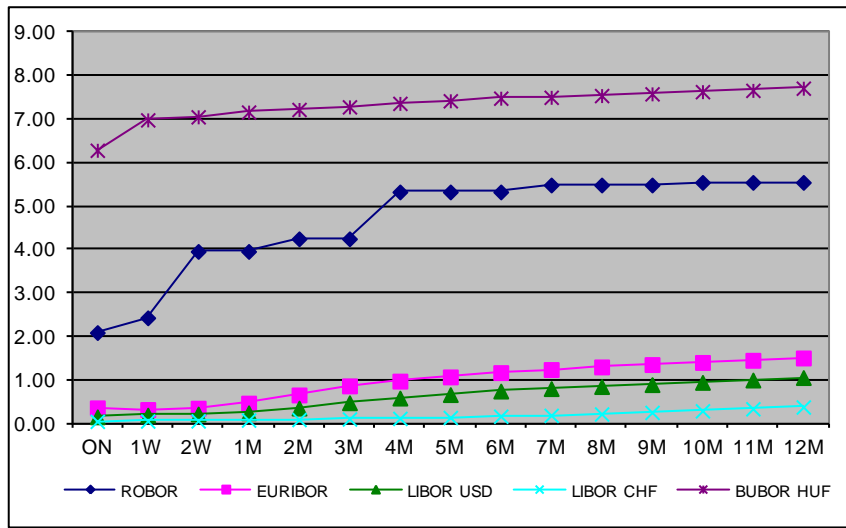


### • Money Markets (valid for 16 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.09	2.43	-	3.96	-	4.25	-	-	5.33	-	-	5.49	-	-	5.55
EURIBOR**	0.36	0.32	0.35	0.47	0.65	0.86	0.97	1.07	1.17	1.24	1.30	1.35	1.40	1.45	1.51
LIBOR USD	0.15	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.85	0.89	0.94	1.00	1.05
LIBOR CHF	0.05	0.05	0.06	0.07	0.09	0.10	0.11	0.13	0.16	0.18	0.21	0.25	0.29	0.33	0.38
BUBOR HUF	6.29	6.99	7.06	7.17	7.23	7.29	7.37	7.43	7.49	7.51	7.55	7.59	7.64	7.67	7.72

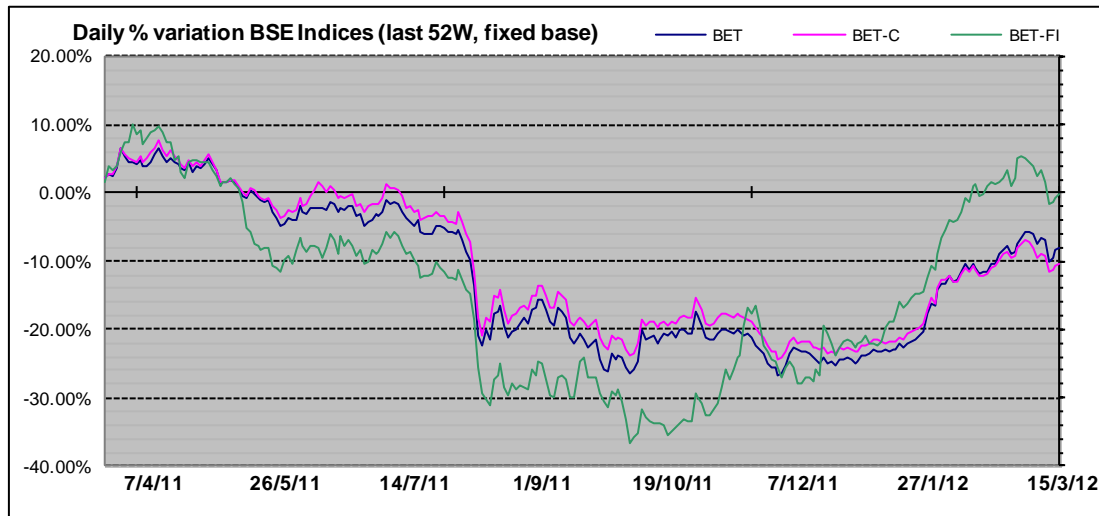
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* EONIA for ON



(source for the graph: the last table on the page above)

Equities



(source for the graph: Bloomberg data on BSE indices)

Domestic

Indices (RON)	Last close	1d%	Ytd%	52W%
BET	5,238.00	0.34	20.78	-7.41
BET-C	3,017.52	0.26	15.11	-9.59
BET-FI	24,704.81	0.66	27.73	0.85
ROTX	10,021.50	0.15	24.67	-13.42
Rasdaq-C	1,598.12	-0.08	1.14	-5.00
RAQ-I	896.31	0.00	-1.38	-38.59
RAQ-II	2,050.82	0.00	2.95	-36.14

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	13,252.76	0.44	8.47	11.79
S&P 500 (USD)	1,402.60	0.60	11.53	9.42
DAX (EUR)	7,144.45	0.92	21.13	7.47
FTSE 100 (GBP)	5940.72	-0.08	6.61	4.31
STOXX 600 (EUR)	270.98	0.26	10.81	1.75
BUX (HUF)	19,378.00	0.00	14.16	-11.52

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	7,610,846	13,097,700	290	0.5835	1.30
SIF3	997,602	1,462,000	232	0.6800	-0.73
TLV	689,154	617,500	74	1.1160	-0.36
EBS	647,075	8,043	21	80.2000	-1.23
TGN	519,077	2,237	37	232.0000	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.00	0.09	0.00	17,646.18	12,603.23	5,644.84	270.98
Ytd Avg. (EUR mn)	8.76	0.15	47.33	16,219.78	10,734.07	4,977.43	259.20
MCap (EUR bn)**	20.40	2.34	17.63	3,997.92	14,321.20	2,715.22	6,797.22

\* 600 stocks from 15 EU countries + Switzerland, Norway and Iceland  
 \*\* For BUSE, NYSE, NSADAQ and LSE only stock listed primarily on that specific market

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	130,135	101,000	106	1.2780	6.95
PPL	525	500	1	1.0500	5.00
BRK	138,699	1,234,000	86	0.1130	2.45
SIF5	364,429	266,000	60	1.3900	2.21
CEON	6,656	128,000	8	0.0520	1.96

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	124	1,000	1	0.1235	-14.83
PREH	1,160	800	1	1.4500	-4.61
ELGS	7,010	22,500	17	0.3135	-4.10
SOCP	141	500	1	0.2815	-2.93
TRP	4,095	16,000	7	0.2400	-2.83

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	122.6	-1.59	15.32	15.41
Gold (COMEX)	USD/ounce	1659.5	1.01	5.74	18.41
Platinum (NYMEX)	USD/ounce	1686.5	0.79	20.38	-0.93
Silver (COMEX)	USD/ounce	32.726	1.69	17.05	-3.82
Wheat (CBOT)	USD/bushel	6.6475	3.26	-0.97	-16.09
Corn (CBOT)	USD/bushel	6.69	1.56	2.18	18.56

- **OTP AM – Open-End Funds (as of 14-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5100	0.46	15.84	-10.45
OTP Obligatiuni	RON	11.6100	0.00	1.31	6.12
OTP ComodisRO	RON	14.1510	0.02	1.33	6.56
OTP Euro Bond	EUR	10.6067	0.01	0.96	4.77

## Market Highlights (as of 15 March 2012)

- **Forex**

The yen rose 0.2 percent to 83.57 per dollar at 5 p.m. New York time. It earlier touched 84.18, the weakest since April 2011. Japan's currency fell 0.2 percent to 109.32 versus the euro. The shared currency gained 0.4 percent to \$1.3080. (Bloomberg)

EUR/RON opened at 4.3680/4.3700 and after a minor recovery mid afternoon still closed weaker at 4.3815/4.3835. (ContiCap)

- **Money Market**

RON O/N trading range was 1.59% - 2.09%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.23%) on very low volumes and much below this year's average volume. While BET blue chips index increased 0.34%, BET-FI gained 0.66%.

RASDAQ-C closed red (-0.08%), while Tier I and Tier II were flat. The trading volume was higher and below 2012's average volume.

- **Foreign**

The S&P 500 advanced 0.6 percent to 1,402.60 at 4 p.m. New York time, exceeding the median 2012 projection of strategists surveyed by Bloomberg of 1,400. The Dow Jones Industrial Average increased 58.66 points, or 0.4 percent, to 13,252.76, gaining for a seventh straight day, the longest winning streak in 13 months. The Stoxx 600 rose 0.3 percent to 270.98 at the close of trading, after swinging between gains and losses at least 20 times yesterday. The gauge has surged 11 percent this year amid optimism that the euro area will contain its sovereign-debt crisis and as U.S. economic data topped forecasts. (Bloomberg)

- **Commodities**

Brent oil for April settlement was at \$124.93, down 4 cents, on the London-based ICE Futures Europe exchange. The contract expired yesterday. The more active May futures were down 6 cents at \$124.52. The European benchmark contract's premium to New York-traded West Texas Intermediate was at \$19.31, compared with \$19.54 on Wednesday, the widest gap since Oct. 24. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*ECB says inflation likely to exceed 2 percent limit this year.*

The European Central Bank said inflation in the euro area will probably exceed the bank's 2 percent limit this year even as the economy contracts. "Inflation rates are now likely to stay above 2 percent in 2012, with upside risks prevailing," the Frankfurt-based central bank said in its monthly bulletin yesterday, echoing President Mario Draghi's March 8 policy statement. While risks to the economic outlook remain on the downside, the ECB said it sees "signs of a stabilization in the euro-area economy." Rising oil prices are fueling inflation, complicating the ECB's efforts to bolster the 17-nation economy as the sovereign debt crisis damps government and household spending. The central bank last week kept its benchmark interest rate at a record low of 1 percent for a third month after cutting it twice last year. Inflation will average 2.4 percent this year, the ECB's latest economic projections show, up from a December forecast of 2 percent. (Bloomberg)

- **Forex**

*Yen poised for weekly loss against most peers on U.S. data, BOJ.*

The yen headed for a weekly drop against most major peers as signs of growth in the U.S. and prospects for further stimulus by the Bank Japan of prompted investors to seek higher-yielding assets. The greenback is poised for a five-day advance against the euro before U.S. data today forecast to show industrial production increased and consumer sentiment improved. The won rose for the first time in three days as data showed foreign investors were net purchasers of South Korean shares. (Bloomberg)

- **Money Market**

*Romania sells 1.03 bln Lei (235 mln Euro) in 5-year T-notes, yields fall.*

Romania on Thursday sold 1.03 billion lei (\$306.4 million/235 million euro) of five-year Treasury notes, double its 500 million lei offer, the central bank said. The average yield was 6.29%, compared to 6.75% achieved at the previous auction held on February 16, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 2.4 billion lei worth of T-notes in Thursday's auction. The average accepted price was equal to 98.9496% of par. (SeeNews)

- **Equities**

- **Domestic**

*Romania seeks to sell Oltchim majority stake by mid-year.*

Romania is seeking to sell a majority stake in unprofitable Oltchim SA, a state-owned chemical company, by mid-year as part of its budget relief plan. Romania's Economy Ministry is waiting for preliminary non-binding bids for Oltchim by April 17 and said the potential investors have the option to negotiate with OMV Petrom SA a takeover of its Arpechim refinery to have a "fully integrated company," Florin Vladan, a ministry director in charge with the sale said. The government aims to sell its entire 54.8 percent stake in Oltchim via an auction. (Bloomberg)

*Bermas plans to pay 7.7% lower 2011 gross dividend.*

Romanian brewer Bermas said on Thursday it plans to pay a gross dividend of 0.06 lei (\$0.018/0.014 euro) per share for 2011, lower than the 0.0650 lei it paid out for 2010. The company's shareholders are expected to vote on the proposal at a general meeting scheduled for April 26. The shareholders are also expected to vote on an 18-month share repurchase programme of up to 8.0% of the company's share capital at a price of up to 1.5 lei per stock, Bermas said in a statement. (SeeNews)

**Foreign***Apple calls reach highest ever as trading hits record.*

Apple Inc.'s climb to a record is spurring unprecedented volume in options markets, where speculation the third version of its iPad is another hit pushed the price of bullish contracts to the highest ever. Calls to buy the world's most valuable company cost 1.11 times more than puts to sell, and the premium reached an all-time high of 1.13 on March 14, according to 30-day implied volatility data compiled by Bloomberg. Options volume reached a record this week after more than \$13 billion in first-quarter earnings helped send the stock up 45 percent this year. Bulls are doubling down after Apple returned 649 percent since January 2009, beating the Standard & Poor's 500 index by a factor of almost 9. While the \$169.6 billion increase in its market capitalization this year makes it one of six most valuable U.S. companies of all time, the stock is trading for 16.7 times earnings, less than half its average since 1990. (Bloomberg)

*Chinese companies forced to falsify data, Government says.*

China's statistics bureau said local officials forced some hotels, coal miners and aluminum makers to report false numbers, highlighting flaws in data tracking the world's second-largest economy. Statistics officials in Hejin city in northern Shanxi province gave companies "seriously untrue" numbers to submit for 2011, the Beijing-based National Bureau of Statistics said in a statement on its website dated March 12. Today's statement and discrepancies between national and local numbers for gross domestic product indicate the task that remains for officials seeking to bolster confidence in the statistics system. So far, steps have included crackdowns on leaks of market-moving numbers and direct online reporting of data by companies to limit opportunities for provincial officials to massage the numbers. (Bloomberg)

**Commodities***Gold bulls weakest in two months as economy gains.*

Gold traders are the least bullish in two months after prices erased more than half of this year's gain on speculation that a strengthening U.S. economy will dissuade the Federal Reserve from buying more debt. Thirteen of 26 analysts surveyed by Bloomberg expect prices to gain next week and four were neutral, the lowest proportion since Jan. 20. Hedge funds cut bets on a rally by the most since August 2008 in the week ended March 6, Commodity Futures Trading Commission data show. Prices fell to an eight-week low March 14, 15 percent below September's record, and are now below the 200-day moving average, a sign of more declines to some investors. (Bloomberg)

**LEGEND**

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks

"Last close / price" = the closing price for the last trading session before the issue date of this report

"MCap" = Market capitalization;

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year

"Ytd" (Year to date) = quotation in the first trading day of the year;

"Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"BuSE" = Budapest Stock Exchange

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